

MARKET STRONG: TRADING HEAVY

Stock Sales Pass Two Million
Mark—Much Progress
in Realizing.

JUMP IN SOUTHERN PACIFIC

Not Less Than 100,000 Shares
Changed Hands in Period
of Ten Minutes.

(By Associated Press)
NEW YORK, Feb. 27.—The bulky total of over 2,000,000 shares reached by the business done at the Stock Exchange to-day witnessed the continuation of the spontaneous exodus and the widespread interest in the market. The day, however, was distinctly devoted to a process of digestion, and there were no substantial violent advances or declines made. Very substantial progress was made, however, in realizing the profits caused by the market advance. The resistance offered in the selling was not helped by any notable new development, with the exception of the striking movement in Southern Pacific. The market in this stock was extremely active in some quarters as an addition to the recent advance in Union Pacific, but an additional motive for the buying was offered in the circulation of the rumor that a dividend payment on the stock had been definitely arranged upon the basis of an unbroken official communication. The rate of absorption in Southern Pacific in the first series of to-day's movement was unprecedented on the Stock Exchange, not less than 100,000 shares changing hands in a space of ten minutes. The volume of trading was also large. The volume of news of the day was little regarded, although it offered nothing to discourage the buying of stocks. The effect of the fire at New Orleans was restricted to Illinois Central, which suffered a heavy loss, while many out-of-pocket and engineering improvements announced by the Baltimore and Ohio and the Long Island are regarded as gratifying evidence of present prosperity and confidence in the future, but Locomotive was the only railroad to show a marked upward trend, and its strength was temporary. The money market gave some evidence of increasing demand for credits, but no apprehension was felt of a lack of supply. The persistence of the market in the upward trend in response to the striking movement in Southern Pacific, which rose to 73-3/4, prompted a general upholding of stocks late in the day, which carried prices to the lowest level and made the closing considerably lower.

Total sales of stocks for the day were 2,176,000 shares.

MONEY AND EXCHANGE—CLOSE: Gold, \$20.00; silver, 60¢ per ounce; gold bid, 92-1/2 per cent; offered, 93-1/2 per cent; U.S. loans, steady; six days and ninety days, 3 per cent; six months, 3-1/2 per cent; prime mercantile paper, 3-1/2 to 4 per cent. Sterling exchange heavy, with a range of 100-100-1/2 to 101-1/2 to 102-1/2. Gold demand and \$18,070,470 for sixty-day bills; posted rates, \$4-\$1-2 and \$4-\$1-2-4-1/2; commercial bills, \$4-\$1-3; bar silver, 60¢; Mexican dollars, 46-3/4; Government bonds; railroad bonds, irregular.

RICHMOND STOCK MARKET. Richmond, Va., Feb. 27, 1905.

BONDS. American Locomotive preferred—15 at 112-1/2. Virginia-Carolina Chemical Co. Col. Trust, 5 per cent—100 at 100.

STATE SECURITIES. DIA. Asked

North Carolina C. Co., 1910—102 ...

North Carolina C. Co., 1919—120 ...

Va. Ass. C. and R., 1922—96-1/2 ...

CITY SECURITIES.

Richmond City, 1941—100-1/2 ...

RAILROAD BONDS.

A. C. L. Ry. Co., Tr. 1941—100 ...

A. C. L. Certificates of Ind., 1901—101 ...

Georgia Pacific, 1901—121 ...

Ill. So. Ry. Co., 1910—112 ...

Georgia and Ala. Can., 1911—112 ...

N. and W. Ry., 1906—103 ...

N. and W. Pocahontas, 1906—96 ...

Chi. and Alton, 1906—100 ...

Florida Southern, 1945—99 ...

Western C. I., 1914—115 ...

S. A. L. Col. Ind., 1950—91-1/2 ...

RAILROAD STOCKS. Par.

Atlanta and Charlotte, 100-1/2 ...

Alta. and Fla. Ry., 100-1/2 ...

Atlantic Coast Line, 100-12 ...

Atlantic Coast Line, 100-12 ...

Chesapeake and Ohio, 100-12 ...

Chi. and Alton, 100-12 ...

Chi. and St. Louis, 100-1